

To the panel,

I am a resident of Riverside and Old Saybrook, CT. I moved to CT in 2000 shortly after I married a CT resident. At the time of our marriage, I lived in New York City where I thought the tax regime was high, not realizing CT had the prospects of making NY taxes look low.

The fiscal management of this state is deplorable. Politicians are only interested in being re-elected making financial promises to many groups, particularly public sector unions, that are ultimately paid for by the taxpayers. Making matters worse is the entire legislature and the governor are Democrats who seem to have no understanding of fiscal responsibility. The working assumption is that promises will continue to be made to (in essence) buy votes, and then taxes will go up (the vast majority of which are paid by residents of Fairfield County). In every survey of all 50 states, CT is usually at the bottom with regard to cost of living, taxes, attractiveness to business, quality of life, etc. Most residents do not understand the depth of the state's fiscal problems, although I think they are beginning to wake up.

More and more major employers will leave the state given the hostile business climate. The cost of starting a new business continue to go up. It is no surprise to me that most of the state's young people to find employment elsewhere. I am a business person who manages retirement funds for a large corporation and am appalled at the way the state's pension is run both in terms of promises made, which continue to escalate and the way the funds are managed. The gap which is huge (if you use proper accounting standards) will never satisfy those promises without a huge increase in taxes.

Wake up! This cannot continue. You must start to rein in spending and cut taxes. The ox must be gored. Other states have either put their fiscal house in order or are starting to try to do so. In CT, I see no will to start to fix the problem. You will suffer the consequences sooner or later. Wake up.

Respectfully,

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